



Remuneration report

2024

KMC Properties ASA

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## 1. Background

Under Section 6-16 b of the Public Limited Liability Companies Act, the Board of KMC Properties ASA is required to draw up an annual report that provides a complete overview of remuneration disbursed and due to executive personnel covered by the guidelines defined in Section 6-16a. The report meets the requirements set out in the regulations on guidelines for and reporting of remuneration of executive personnel ("Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer").

The object of the report is to ensure transparency in KMC Properties remuneration policy and the actual remuneration of executive personnel in KMC Properties, to confirm compliance with the guidelines on the determination of salaries and other remuneration of Senior Executives and Board of Directors.

## 2. Company performance

On 14 June 2024, KMC Properties ASA announced an agreement with Logistea AB, a Nasdaq Stockholm-listed company, to combine their operations through Logistea's acquisition of KMC Properties. Prior to this transaction, KMC Properties had completed all previously announced property transactions, reaching a peak gross asset value of NOK 6.9 billion. Following the merger with Logistea, the total property portfolio increased to NOK 13.2 billion, enabling the newly formed company to accelerate growth in a way that would not have been possible for each entity individually.

## 3. Summary of KMC Properties remuneration guidelines

KMC Properties ASA's guidelines on the determination of salaries and other remuneration to Senior Executives and Board of Directors (the "Board") was approved at the company's Annual General Meeting in 2023. The guidelines are summarised below.

### 3.1 Senior Executive remuneration

The main principle of the Company's guidelines for remuneration, is that the senior management shall receive a competitive salary, including a result-based salary tied to the business results and shareholder value to ensure the desired competence and director incentives.

Remuneration is an important instrument in order to harmonize the interests of the Company and its senior management. The Company's remuneration principles are designed to ensure that the Company is able to attract and keep qualified senior management, without being a wage leader in the relevant business sector, and without the variable wage element constituting such a large proportion of the total wage compensation that it can give unfortunate incentives and short-termism.

The remuneration shall generally stimulate to goal achievements and good risk management, counteract excessive risk-taking, and contribute to avoid conflict of interests. The remuneration shall be in line with the Company's long term interests and economic financial sustainability. In general, the remuneration shall be equal for male and female employees for equal work or work of equal value.

### 3.2 Board of Directors remuneration

The general meeting determines each year the remuneration of the Board based on the Nomination Committee's proposal. The Board's remuneration shall reflect the Board's responsibilities, expertise, and use of time and the complexity of the business.

## 4. Senior Executive remuneration

Determination of remuneration of Senior Executives for 2024 has been carried out in accordance with the guidelines determined by the Annual General Meeting in 2023. Performance-related pay for 2024 was determined and will be paid according to the remuneration guidelines.

The Company operates performance-related pay schemes for Senior Executives. For the Company's Senior Executives, performance-related pay in 2024 is a cash-based variable pay scheme ("STI" – Short-Term Incentive) and share option program ("LTI" – Long-Term Incentive).

Table 2 – Overview of Senior Executives

Senior Executive	Position
Liv Malvik	CEO
Kristoffer Holmen	CFO
Christian Linge	CFO
Audun Aasen	COO
Kristoffer Formo	Head of M&A
Ove Rød Henriksen	CAO

Table 3 – Total remuneration to Senior Executives in 2024 and 2023.

Since 1 June 2024, Stig Wærnes has been hired from BEWI Invest AS as CEO.

	Year	Base salary	Benefits	Pension costs	Variable cash salary (STI)	Share option program (LTI)	Total remuneration	Fixed pay vs. variable pay	
Senior Executive									
Liv Malvik <sup>1)</sup>	2024	1 544	11	66	-	112	1 734	94 %	6 %
	2023	2 630	16	126	500	222	3 273	85 %	22 %
Kristoffer Holmen <sup>2)</sup>	2024	1 300	24	60	-	112	1 496	93 %	7 %
	2023	2 104	8	118	785	222	3 015	74 %	33 %
Audun Aasen <sup>3)</sup>	2024	932	8	47	-	-	987	100 %	0 %
	2023	1 368	189	118	500	222	2 175	77 %	33 %
Kristoffer Formo <sup>4)</sup>	2024	1 046	4	30	-	-	1 080	100 %	0 %
	2023	1 368	90	119	-	222	1 577	100 %	14 %
Ove Rød Henriksen <sup>5)</sup>	2024	843	11	71	438	560	1 923	48 %	52 %
	2023	1 400	16	113	525	222	2 053	74 %	36 %
Christian Linge <sup>6)</sup>	2024	740	24	65	1 000	280	2 110	39 %	61 %
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>1)</sup> Liv Malvik left the company 30 June 2024.

<sup>2)</sup> Kristoffer Holmen left the company 30 June 2024.

<sup>3)</sup> Audun Aasen left the company 30 April 2024.

<sup>4)</sup> Kristoffer Formo left the company 28 February 2024.

<sup>5)</sup> Ove Rød Henriksen left the company 30 June 2024.

<sup>6)</sup> Christian Linge became part of the management team in 2024 and left the company 30 June 2024.

The share option program was introduced in March 2023 and was discontinued in connection with the transaction with Logistea AB in June 2024. The positive market value at the time of the dissolution was paid to employees.

## 4.1 Variable remuneration

Cash-based variable remuneration to senior executives is set based on the guidelines determined by the Annual General Meeting in 2023. No ordinary variable remuneration was earned in 2024. In connection with the transaction with Logistea AB, a discretionary bonus was paid to certain members of management.

## 4.2 Deviation from policy and application of claw-back

In 2024, there were no claw-back and malus of incentive payments, and the Board did not exercise its right to amend the incentive awards. There were no deviations from the guidelines for the remuneration to the Senior Executives.

## 5. Board of Directors remuneration

Determination of remuneration of the Board for 2024 has been carried out in accordance with the guidelines determined by the Annual General Meeting in 2024.

*Table 6 – Fixed fee structure Board and committees 2024*

<b>All amounts in NOK thousand</b>	<b>Chair</b>	<b>Member</b>
Board of Directors	525	315
Audit Committee	55	40
Remuneration Committee	30	30

*Table 7 – Board remuneration 2024*

<b>All amounts in NOK thousand</b>		<b>Year</b>	<b>Board fees</b>	<b>Committee fees</b>	<b>Total remuneration</b>
Bjørnar Ulstein, chairman of the board (from dec 2023)	Chair	2024	560	30	590
		2023	45	13	58
Pål Aglen, chairman of the board (until dec 2023)	Chair	2024	-	-	-
		2023	514	17	531
Morten E. Astrup (until may 2024)	Director	2024	200	-	200
		2023	315	15	330
Stig Wærnes (until feb 2023)	Director	2024	-	-	-
		2023	43	-	43
Haakon Sæter (from feb 2023 until may 2024)	Director	2024	200	-	200
		2023	275	30	305
Nini H. Nergaard (until feb 2024)	Director	2024	38	-	38
		2023	315	-	315
Anna M Aanensen (until feb 2023)	Director	2024	-	-	-
		2023	100	27	127
Hege A Veiseth (from feb 2023 until may 2024)	Director	2024	200	-	200
		2023	275	46	321
Marianne Bekken	Director	2024	316	30	346
		2023	315	15	330
John Thoresen (until may 2024)	Director	2024	200	-	200
		2023	315	40	355
Hege Buer (from may 2024)	Director	2024	185	30	215
		2023	-	-	-
Mia Arnhult (from feb 2024)	Director	2024	277	40	317
		2023	-	-	-
Jonas Grander (from dec 2023)	Director	2024	330	55	385
		2023	27	-	27

## 5.1 Deviation from policy

In 2024, there were no deviations from the guidelines for the remuneration to the Board.

## 6. Development in remuneration and company performance

### 6.1 Senior Executive remuneration 2020-2024

A summary of the development of the total remuneration of the Senior Executives serving in 2024, in the five-year period 2020–2024 is provided in the table below.

*Table 8 – Senior Executive remuneration 2020-2024*

<b>All amounts in NOK thousand</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Liv Malvik <sup>1)</sup></b>					
Total remuneration	1 524	3 641	3 293	3 495	1 734
% change annualised	N/A	39 %	-10 %	6 %	<b>0 %</b>
<b>Kristoffer Holmen <sup>2)</sup></b>					
Total remuneration	N/A	2 214	3 269	3 237	1 496
% change annualised	N/A	N/A	-	-1 %	<b>-7 %</b>
<b>Audun Aasen <sup>3)</sup></b>					
Total remuneration	1 531	2 044	2 154	2 397	987
% change annualised	N/A	33 %	5 %	11 %	<b>25 %</b>
<b>Kristoffer Formo</b>					
Total remuneration	N/A	1 805	1 656	1 799	1 080
% change annualised	N/A	N/A	-27 %	9 %	<b>278 %</b>
<b>Ove Rød Henriksen <sup>4)</sup></b>					
Total remuneration	N/A	N/A	2 049	2 275	1 923
% change annualised	N/A	N/A	N/A	6 %	<b>70 %</b>
<b>Christian Linge <sup>6)</sup></b>					
Total remuneration	N/A	N/A	N/A	N/A	2 110
% change annualised	N/A	N/A	N/A	N/A	<b>N/A</b>

<sup>1)</sup> Liv Malvik was appointed CEO from 1 June 2020 and left the company 30 June 2024.

<sup>2)</sup> Kristoffer Holmen was appointed CFO from 1 May 2021 and left the company 30 June 2024.

<sup>3)</sup> Audun Aasen left the company 30 April 2024.

<sup>4)</sup> Kristoffer Formo was appointed Head of M&A from 15 March 2021 and left the company 28 February 2024.

<sup>5)</sup> Ove Rød Henriksen was appointed CAO from 17 January 2022 and left the company 30 June 2024.

<sup>6)</sup> Christian Linge became part of the management team in 2024 and left the company 30 June 2024.

## 6.2 Board of Directors remuneration 2020-2024

A summary of the development of the Board remuneration for the Board members serving in 2024, in the five-year period 2020–2024 is provided in the table below.

Table 9 – Board remuneration 2020-2024

<b>All amounts in NOK thousand</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Bjørnar Ulstein</b>					
Total remuneration	N/A	N/A	-	58	<b>590</b>
% change annualised	N/A	N/A	N/A	N/A	<b>-16 %</b>
<b>Morten E. Astrup</b>					
Total remuneration	N/A	250	290	330	<b>200</b>
% change annualised	N/A	N/A	16 %	14 %	<b>4 %</b>
<b>Nini H. Nergaard</b>					
Total remuneration	N/A	225	263	315	<b>38</b>
% change annualised	N/A	N/A	17 %	20 %	<b>-2 %</b>
<b>Marianne Bekken</b>					
Total remuneration	N/A	225	263	330	<b>346</b>
% change annualised	N/A	N/A	17 %	26 %	<b>5 %</b>
<b>John Thoresen</b>					
Total remuneration	N/A	N/A	150	355	<b>200</b>
% change annualised	N/A	N/A	N/A	3 %	<b>3 %</b>
<b>Hege A Veiseth</b>					
Total remuneration	N/A	N/A	N/A	321	<b>200</b>
% change annualised	N/A	N/A	N/A	N/A	<b>4 %</b>
<b>Haakon Sæter</b>					
Total remuneration	N/A	N/A	N/A	305	<b>200</b>
% change annualised	N/A	N/A	N/A	N/A	<b>5 %</b>
<b>Jonas Grander</b>					
Total remuneration	N/A	N/A	N/A	27	<b>385</b>
% change annualised	N/A	N/A	N/A	N/A	<b>20 %</b>
<b>Mia Arnhult</b>					
Total remuneration	N/A	N/A	N/A	N/A	<b>317</b>
% change annualised	N/A	N/A	N/A	N/A	<b>N/A</b>
<b>Hege Buer</b>					
Total remuneration	N/A	N/A	N/A	N/A	<b>215</b>
% change annualised	N/A	N/A	N/A	N/A	<b>N/A</b>

### 6.3 Development in KMC Properties performance and employee remuneration 2020-2024

The table below presents the development in some of KMC Properties key financial metrics, in the five-year period 2020–2024.

Table 10 – KMC Properties performance 2020-2024

Amounts in NOK million	2021	2022	2023	2023	2024
Rental income	52	205	272.7	409.4	238
Rental income growth	N/A	294 %	33 %	50 %	-42 %
Net income from property management (NOK million)	8	56	95.7	149.1	83
Net income from property management growth	N/A	600 %	71 %	56 %	-44 %

The table below presents the development in average total remuneration on a full-time equivalent basis of employees of KMC Properties ASA, in the five-year period 2020–2024. Senior Executives is excluded from the calculation.

All amounts in NOK thousand	2020	2021	2022	2023	2024
Average base salary employees	N/A	814	830	929	917
Average variable remuneration employees	N/A	155	101	182	195
Average pension costs employees	N/A	25	50	58	32
<b>Average total remuneration employees</b>	<b>N/A</b>	<b>1 021</b>	<b>982</b>	<b>1 169</b>	<b>1 144</b>
Average remuneration growth	N/A	N/A	-4 %	19 %	-2 %

## 7. Result from the vote on last year's Annual General Meeting

The general meeting endorsed the report regarding salary and other remuneration for the Company's leading personnel for 2023 on the Annual General Meeting 15 of May 2024.

## 8. Statement by the Board of Directors

The Board of Directors has today considered and adopted the Remuneration Report of KMC Properties ASA for the financial year 2024. The Remuneration Report have been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting in 2025.

Trondheim, 27 March 2025

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Bjørnar Ulstein  
Chair

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Mia Arnhult  
Director

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Hege Buer  
Director



## 9. Statement by the independent auditors



To the General Meeting of KMC Properties ASA

## Independent auditor's assurance report on report on salary and other remuneration to directors

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that KMC Properties ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we



performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 27 March 2025

**PricewaterhouseCoopers AS**

Chris Håvard Jakobsen  
State Authorised Public Accountant  
(electronically signed)